



General Assembly

Substitute Bill No. 60

January Session, 2007

* SB00060INS__030207__ *

**AN ACT ESTABLISHING A DIVISION REGULATING CAPTIVE
INSURANCE COMPANIES WITHIN THE INSURANCE DEPARTMENT.**

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. (NEW) (*Effective from passage*) (a) Not later than July 1,
2 2008, and notwithstanding the provisions of section 4-8 of the general
3 statutes, there shall be a Division of Risk Management within the
4 Insurance Department, which division shall act on the Insurance
5 Commissioner's behalf and at the commissioner's direction in order to
6 carry out the commissioner's responsibilities under title 38a of the
7 general statutes with respect to the regulation of captive insurance
8 companies.

9 (b) The directors and staff of the Division of Risk Management shall
10 be appointed by the commissioner under the provisions of chapter 67
11 of the general statutes.

This act shall take effect as follows and shall amend the following sections:

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| Section 1 | <i>from passage</i> | New section |
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INS Joint Favorable Subst.